

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company in consultation with the BRLMs, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is 55.8 times the face value at the lower end of the Price Band and 58.6 times the face value at the higher end of the Price Band. Investors should refer to “*Risk Factors*”, “*Our Business*”, “*Restated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 20, 205, 281 and 355, respectively, to have an informed view before making an investment decision.

I. Qualitative factors

Some of the qualitative factors about our Company which form the basis for computing the Offer Price are set forth below:

- End-to-end technology-led power transmissions and industrial drive solutions provider across business verticals.
- Highly diversified offerings across business verticals and customer industries.
- Established parentage and trusted brand backed by global and local R&D capabilities.
- Deep relationships with marquee customers built through decades of collaboration, a strong sales team and dealer network and after-sales service support.
- State-of-the-art manufacturing infrastructure with embedded industry 4.0 principles supported by an efficient and localized supply chain network.
- Stable and experienced management team delivering strong financial performance.

For further details, see “*Our Business – Strengths*” on page 210.

II. Quantitative factors

Certain information presented below relating to us is based on the Restated Financial Information. For details, see “*Restated Financial Information*” and “*Other Financial Information*” on pages 281 and 348, respectively.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

A. Basic and Diluted Earnings Per Equity Share of face value of ₹10 each (“EPS”):

Financial Year/Period Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight [#]
December 31, 2025	12.65	12.65	3
December 31, 2024	10.08	10.08	2
December 31, 2023	7.57	7.57	1
Weighted Average[§]			10.95
Six months periods ended June 30, 2026*	7.90	7.90	-
Six months periods ended June 30, 2025*	6.12	6.12	-

*Not annualised

[#]As determined by the Company

[§]Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year / Total of weights

Notes:

1. The face value of each Equity Share is ₹ 10.
2. Basic earnings per share (from continuing operations) = Net profit after tax (loss after tax) from continuing operations/ Weighted average number of equity shares outstanding during the period/year.
3. Diluted earnings per share (from continuing operations) = Net profit after tax (loss after tax) from continuing operation/ Weighted average number of potential equity shares outstanding during the period/year.
4. Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 ‘Earnings per share’ notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
5. Weighted average number of shares outstanding have been retrospective adjusted to give impact of the issuance of bonus shares in accordance with Ind AS 33- Earning per share (if any). The bonus shares are issued by our Company in the proportion of 1 (One) bonus Equity Share for every 2 (Two) Equity Shares of our Company pursuant to a resolution dated

November 10, 2025 passed by the Shareholders and such bonus issue of equity shares were allotted pursuant to a resolution passed by Board of Directors on January 25, 2026.

B. Price/Earning (“P/E”) Ratio in relation to the Price Band of ₹ 558 to ₹ 586 per Equity Share of face value of ₹10 each:

Particulars	P/E at Floor Price (number of times)	P/E at Cap Price (number of times)
Based on basic EPS for Fiscal 2025	44.11	46.32
Based on diluted EPS for Fiscal 2025	44.11	46.32

Note:

P/E ratio = Price per Equity Share divided by diluted earnings per Equity Share.

C. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company), details of the highest, lowest, and industry average P/E ratio are set forth below:

Particulars	P/E Ratio (x)
Highest	63.39
Lowest	31.63
Average	51.61

Notes:

- (1) The highest, lowest and average Industry P/E shown above is based on the industry peer set provided in this section.
- (2) The industry P / E ratio mentioned above is for the year ended March 31, 2026/December 31, 2025 (as applicable).
- (3) P / E Ratio has been computed based on the closing market price of equity shares on NSE on September 28, 2026 divided by the Diluted EPS for the year ended March 31, 2026/December 31, 2025 (as applicable).

D. Return on Net Worth (“RoNW”)

Financial Year/Period Ended	RoNW (%)	Weight [#]
December 31, 2025	23.96%	3
December 31, 2024	22.25%	2
December 31, 2023	18.30%	1
Weighted Average^{\$}	22.45%	
Six months periods ended June 30, 2026*	14.37%	-
Six months periods ended June 30, 2025*	13.13%	-

*Not annualized

[#] As determined by the Company

^{\$}Weighted average = Aggregate of year-wise weighted RoNW divided by the total aggregate weight i.e., (RoNW x Weight) for each year/Total of weights.

Notes:

1. Return on Net Worth (%) = Net Profit after tax from continuing operations attributable to owners of the Company divided by net worth at the end of the respective period/year.
2. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Net worth of the company is calculated as aggregate value of equity share capital and other equity excluding Capital Reserve, if any at the end of the period / year.

E. Net Asset Value (“NAV”) per Equity Share of face value of ₹ 10 each

Particulars	Amount (₹)
As at June 30, 2026	55.02
As on December 31, 2025	52.82
After completion of the Offer*	
- At the Floor Price	55.02
- At the Cap Price	55.02
Offer Price**	[●]

*To be computed post finalization of Price Band and populated in the Prospectus to be filed with the RoC.

**To be determined on conclusion of the Book Building Process.

Notes:

1. NAV per Equity Share is calculated as net worth as at the end of the period/year divided by number of equity shares outstanding as at the end of period / year plus bonus shares for all periods presented in accordance with principles of IND AS 33 – Earnings per Share. The bonus shares are issued by our Company in the proportion of 1 (One) bonus Equity Share for every 2 (Two) Equity Shares of the Company pursuant to a resolution dated November 10, 2025 passed by the Shareholders and such bonus issue of equity shares were allotted pursuant to a resolution passed by Board of Directors on January 25, 2026.
2. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Net worth of our Company is calculated as aggregate value of equity share capital and other equity at the end of the period / year.

[the remainder of this page is intentionally left blank]

F. Comparison of accounting ratios with listed industry peers

Following is the comparison with our listed peer companies:

Name of the Company	Revenue from Operations for Year ended December 31, 2025 (₹ million)	Face Value per Equity Share (₹)	Closing Price as on September 28, 2026	P/E ^d	EPS (Basic) for Year ended December 31, 2025 (₹)	EPS (Diluted) for Year ended December 31, 2025 (₹)	RoNW for Year ended December 31, 2025 (%)	NAV per Equity Share as at December 31, 2025 (₹)
Our Company	20,135.26	10	N.A	N.A	12.65	12.65	23.96%	52.82
Indian listed peers								
Elecon Engineering Company Limited	23,660.50	1	480.75	31.63	15.20	15.20	14.81%	102.65
Shanthi Gears Limited	5,187.20	1	633.30	63.39	9.99	9.99	17.42%	57.36
Schaeffler India Limited	96,858.50	2	3,955.50	53.74	73.60	73.60	19.02%	386.94
Timken India Limited	34,780.29	10	3,180.50	57.66	55.16	55.16	13.68%	403.31

1. Audited consolidated financial statements of the Elecon Engineering Company Limited, Shanthi Gears Limited and Timken India Limited for the year ended March 31, 2026 and Schaeffler India Limited for the year ended December 31, 2025 have been submitted to stock exchanges.
2. P/E Ratio of the company shall be disclosed post finalization of price band.
3. P/E Ratio of peers group companies is calculated as closing share price as of September 28, 2026 as available on NSE divided by the diluted EPS for the year ended March 31, 2026/December 31, 2025 (as applicable).
4. Basic and Diluted EPS is sourced from the audited consolidated financial statements of the respective peer group companies for the year ended March 31, 2026/December 31, 2025 (as applicable).
5. RoNW is computed as net profit or loss for the year attributable to equity shareholders divided by net worth at the end of the year.
6. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Net worth of the company is calculated as aggregate value of equity share capital and other equity excluding Capital Reserve, if any, at the end of the period / year.
7. NAV per Equity Share is calculated as net worth as at the end of the period/year divided by number of equity shares outstanding as at the end of period / year plus bonus shares for all periods presented in accordance with principles of IND AS 33 – Earnings per Share. The bonus shares are issued by our Company in the proportion of 1 (One) bonus Equity Share for every 2 (Two) Equity Shares of the Company pursuant to a resolution dated November 10, 2025 passed by the Shareholders and such bonus issue of equity shares were allotted pursuant to a resolution passed by Board of Directors on January 25, 2026.

Peer profile:

Particulars	Elecon Engineering Company Limited	Shanthi Gears Limited	Timken India Limited	Schaeffler India Limited
Brief Profile	One of Asia's largest manufacturers of industrial gearboxes, with a strong focus on heavy-duty and high torque applications	Well established Indian manufacturer of industrial gearboxes and precision gears, serving OEM and replacement markets	Is a leading manufacturer of tapered roller bearings and industrial power transmission products, integrated with Timken's global engineering and supply network.	Schaeffler India (brands: FAG, INA, LuK) is a major supplier of precision bearings, engine and transmission components, and drivetrain systems, serving both automotive and industrial products.
Manufacturing capabilities	-	CNC machining, gear grinding, heat treatment, precision gears, and custom gearbox manufacturing	Tapered roller bearing manufacturing facility at Jamshedpur, along with capabilities in industrial bearings, power transmission components, and bearing rebuild & refurbishment services.	Multiple manufacturing plants in Vadodara, Hosur, and Pune/Talegaon, producing bearings, engine & transmission components, clutch systems, and precision industrial products.

Particulars	Elecon Engineering Company Limited	Shanthi Gears Limited	Timken India Limited	Schaeffler India Limited
Industries served	Mining, cement, steel, power, fertiliser, ports, paper, plastic, rubber, material handling	Steel, cement, Sugar, Defence, railways, Mining, Paper, OEM machinery	Automotive (CVs), Metals, Mining, Off-highway, Rail, Energy, Industrial Machinery, Aftermarket	Automotive (PV, CV, 2W), Rail & Off-Highway, Industrial Machinery, Wind Energy, Manufacturing & Process Industries.
Domestic and export contribution	~70-75% domestic; ~25-30% exports	~80-85% domestic; ~15-20% exports	Higher export contribution compared to peers due to integration with Timken's global supply chain, with exports of tapered roller bearings to the US, Europe and APAC	Balanced domestic and export mix, with exports of bearings and drivetrain components to Europe, the US, and global Schaeffler OEM programs.

Source: F&S Report

[the remainder of this page is intentionally left blank]

G. Key Performance Indicators

The table below sets forth the details of key performance indicators (“KPIs”) that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyze our business performance, which in result, help us in analyzing the growth of business in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPI, to make an assessment of our Company’s performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated October 9, 2026, and certified by Gatham Anandhan Balaji, our Whole-Time Director and Chief Financial Officer, on behalf of the management of our Company by way of a certificate dated October 9, 2026. Further, since we are wholly owned by Bonfiglioli S.p.A., one of our Corporate Promoters, the Audit Committee has confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus. The KPIs pertaining to our Company, as disclosed below, have been identified in accordance with the SEBI circular on “*Industry Standards on Key Performance Indicators (“KPIs”) Disclosures in the draft Offer Document and Offer Document*” dated February 28, 2025. Further, the KPIs disclosed herein have been certified by J C Bhalla & Co., Chartered Accountants, (FRN No. 001111N) by way of their certificate dated October 9, 2026. This certificate on KPIs shall form part of the material contracts for inspection and shall be accessible on the website of our Company at https://www.bonfiglioli.in/Investor_Relations. For further details, see “*Material Contracts and Documents for Inspection*” on page 500.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any other period as determined by the Board of Directors of our Company), for a period of one year after the date of listing of the Equity Shares on the Stock Exchanges, or for such other duration as required under the SEBI ICDR Regulations.

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see “*Our Business*”, and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 205 and 355, respectively.

Details of our KPIs as of and for the six months period ended June 30, 2026 and June 30, 2025, and for the Fiscals ended December 31, 2025, December 31, 2024, and December 31, 2023, is set out below:

Particulars	Six months ended June 30, 2026*	Six months ended June 30, 2025*	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023
Revenue from Operations (₹ million) ^(#)	11,318.69	9,603.55	20,135.26	18,541.83	16,873.30
Revenue from Customers in India % ⁽¹⁾ ^(#)	70.04	74.11	72.49	74.59	76.15
Revenue from Customers Outside India % ⁽²⁾ ^(#)	29.96	25.89	27.51	25.41	23.85
Revenue from Verticals ^(#) :					
Industry & Automation Solutions (% of revenue from operations) ⁽³⁾	42.53	40.63	40.95	41.25	43.09
Off-Highway Mobility Industry (% of revenue from operations) ⁽⁴⁾	28.31	24.46	25.18	23.50	25.23
Wind Industry (% of revenue from operations) ⁽⁵⁾	27.36	32.20	31.53	32.33	29.69
Others (% of revenue from operations) ⁽⁶⁾	1.80	2.71	2.34	2.92	1.99
EBITDA (excluding Other Income) (₹ million) ⁽⁷⁾ ^(#)	2,238.74	1,764.28	3,707.70	2,950.74	2,438.91
EBITDA (excluding Other Income) Margin (%) ⁽⁸⁾ ^(#)	19.78	18.37	18.41	15.91	14.45

Particulars	Six months ended June 30, 2026*	Six months ended June 30, 2025*	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023
Profit after tax (₹ million) ^{(9) (#)}	1,485.81	1,149.69	2,378.74	1,915.98	1,466.65
PAT Margin (%) ^{(10) (#)}	13.04	11.90	11.76	10.29	8.62
Net Debt (₹ million) ⁽¹¹⁾	(1,393.81)	(1,841.77)	(1,603.84)	(1,382.04)	(1,400.92)
Cash Conversion Cycle (Days) ⁽¹²⁾	94	90	90	83	80
Fixed Asset Turnover ^{(13) (16)}	3.99	3.55	7.15	6.68	6.10
Return on Capital Employed (%) ⁽¹⁵⁾ ^{(16) (#)}	20.03	18.62	34.05	30.05	24.53
Return on Equity (%) ^{(14) (16) (#)}	14.66	13.24	25.66	23.05	19.21
Inventory Days Outstanding (Days) ⁽¹⁷⁾	99	102	93	100	112
Payable Days Outstanding (Days) ⁽¹⁸⁾	90	95	97	97	121
Receivable Days Outstanding (Days) ⁽¹⁹⁾	85	83	94	80	89

* Not annualized

^(#) Represents results from continuing operations only.

Notes:

- (1) Calculated as Revenue from Customers in India divided by Total Revenue from Customers.
- (2) Calculated as Revenue from Customers from outside India divided by Total Revenue from Customers.
- (3) Calculated as Revenue from Industry and Automation Solutions vertical divided by Revenue from Operations.
- (4) Calculated as Revenue from Off-Highway Mobility Industry vertical divided by Revenue from Operations.
- (5) Calculated as Revenue from Wind Industry vertical divided by Revenue from Operations.
- (6) Calculated as Revenue from non-core sales such as sale of components to vendors divided by Revenue from Operations.
- (7) EBITDA is calculated as Profit after tax for the period / year plus total tax expense plus finance costs plus depreciation and amortization. EBITDA (excluding Other Income) = EBITDA minus Other Income.
- (8) EBITDA (excluding Other Income) Margin is calculated as EBITDA (excluding Other Income) divided by revenue from operations.
- (9) Profit after tax for the period/year is calculated as Profit after tax for the period/year represents profit for the relevant period/year.
- (10) PAT Margin is calculated as Profit after tax for the period/year divided by Total Income.
- (11) Net Debt is calculated as the sum of current borrowings, current lease liabilities, non-current borrowings and non-current lease liabilities minus cash and cash equivalents and bank balances other than cash and cash equivalents.
- (12) Cash Conversion Cycle is calculated as receivable days plus inventory days minus payable days (in which receivable days is calculated as receivables divided by revenue from operations multiplied by number of days; inventory days is calculated as inventory divided by cost of goods sold multiplied by number of days; and payable days is calculated as payables divided by purchase of raw materials and components plus stock-in-trade multiplied by number of days; where cost of goods sold is the sum of cost of material consumed, change in inventory, purchases of stock-in-trade; receivables, inventory and payables taken as of end of period/year) Cash conversion for six months period ended June 30, 2026 and June 30, 2025, has been calculated using 181 days, being the actual number of days in the reporting period.
- (13) Fixed asset turnover is calculated as revenue from operations divided by Fixed Assets. Fixed Assets is calculated as sum of Property, Plant and Equipment and Capital work-in-progress at the end of the period/year.
- (14) Return on Equity is calculated as profit after tax for the period/year divided by average of opening and closing total equity for the period / year.
- (15) Return on Capital Employed is calculated as earnings before interest and tax divided by capital employed; earnings before interest and tax is calculated as profit after tax for the period / year plus total tax expense plus finance costs; capital employed is calculated as the sum of tangible net worth and total debt; tangible net worth is calculated as total equity minus intangible assets minus intangible assets under development minus deferred tax assets (net); total debt is calculated as sum of current borrowings, current lease liabilities, non-current borrowings and non-current lease liabilities.
- (16) Return on Capital Employed (%), Return on Equity (%) and Fixed Asset Turnover numbers for six months period ended June 30, 2026 and June 30, 2025 have not been annualized.
- (17) Inventory days outstanding is calculated as inventory as of end of period/year divided by cost of goods sold multiplied by number of days, where cost of goods sold is the sum of cost of material consumed, change in inventory, purchases of stock-in-trade. Inventory days outstanding for six months period ended June 30, 2026 and June 30, 2025, has been calculated using 181 days, being the actual number of days in the reporting period.
- (18) Payable days outstanding is calculated as payables as of end of period/year divided by sum of purchase of raw materials and components consumed and purchase of stock-in-trade multiplied by number of days. Payable days outstanding for six months period ended June 30, 2026 and June 30, 2025, has been calculated using 181 days, being the actual number of days in the reporting period.
- (19) Receivable days outstanding is calculated as trade receivables as of end of period/year divided by revenue from operations multiplied by number of days. Receivable days outstanding for six months period ended June 30, 2026 and June 30, 2025, has been calculated using 181 days, being the actual number of days in the reporting period.

Brief explanations of the relevance of the KPIs:

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

KPI	Explanation
Revenue from Operations	Revenue from operations is used by our management to track the overall financial performance of our Company and size and scale of our business
Revenue from Customers in India %	Share of revenue from customers in India indicates the size and scale of our business within India, and helps assess the performance of domestic business
Revenue from Customers Outside India %	Share of Revenue from customers outside India reflects the size and scale of our overseas operations
Revenues from Verticals	Revenue from verticals is used to assess the profile of our business and track performance of each vertical
Industry & Automation %	
Off Highway Mobility Industry %	
Wind Industry %	
Others %	
EBITDA (excluding Other Income)	EBITDA (excluding Other Income) is crucial because it is a key performance indicator that is reflection of our Company's profitability before interest, depreciation, amortisation and taxes
EBITDA (excluding Other Income) Margin (%)	EBITDA (excluding Other Income) Margin is an indicator of the operational profitability and financial performance of our business
Profit after tax for the period/year	Provides information regarding the profitability of the business carried on by our Company
PAT Margin (%)	PAT Margin reflects the overall profitability of the business of our Company
Net Debt	Net Debt helps to track our leverage position and profile adjusted for cash. Negative value of net debt represents net cash position of the company.
Cash Conversion Cycle	Cash Conversion Cycle measures how quickly our Company turns its investments in inventory and receivables into cash through customer payments, indicating the working capital efficiency of the business.
Fixed Assets Turnover Ratio	Fixed Asset Turnover Ratio measures the efficiency and sweating of our fixed assets in generating revenue or sales
Return on Equity	Return on Equity provides how efficiently our Company generates profits from shareholders' funds
Return on Capital Employed	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in the business
Inventory Days Outstanding (Days)	Inventory Days Outstanding measures the average number of days required by our Company to convert our inventory into sales
Payable Days Outstanding (Days)	Payable Days Outstanding provides the average number of days required by our Company to pay our suppliers
Receivable Days Outstanding (Days)	Receivable Days Outstanding measures the average number of days required for our Company to receive payments from our customers

H. Comparison of our KPIs with listed industry peers

Set forth below is a comparison of our KPIs with our listed peers in India and operating in the same industry as our Company, whose business profile is comparable to our business in terms of our size and business model:

For the Three/Six Months period ended June 30, 2026

Sr. No	List of KPIs as identified by the Company	Units	Bonfiglioli Transmissions Limited*	Elecon Engineering Company Limited%	Schaeffler India Limited*	Shanthi Gears Limited%	Timken India Limited%
1.	Revenue from Operations	(₹ in Million)	11,318.69	5,205.60	53,461.90	1,154.90	9,433.20

Sr. No.	List of KPIs as identified by the Company	Units	Bonfiglioli Transmissions Limited*	Elecon Engineering Company Limited%	Schaeffler India Limited*	Shanthi Gears Limited%	Timken India Limited%
	Domestic	(In %)	70.04	70.99	N.A.	N.A.	N.A.
	Exports	(In %)	29.96	29.01	N.A.	N.A.	N.A.
2.	Revenues from End segments						
	Industry & Automation	(In %)	42.53	N.A.	N.A.	N.A.	N.A.
	Mobility Industry	(In %)	28.31	N.A.	N.A.	N.A.	N.A.
	Wind Industry	(In %)	27.36	N.A.	N.A.	N.A.	N.A.
	Others	(In %)	1.80	N.A.	N.A.	N.A.	N.A.
3.	EBITDA (excluding other income) ⁽³⁾	(₹ in Million)	2,238.74	1,091.20	9,773.00	151.80	1,776.22
4.	EBITDA (excluding other income) Margin ⁽⁴⁾	(In %)	19.78	20.96	18.28	13.14	18.83
5.	Profit after tax	(₹ in Million)	1,485.81	703.50	6,418.50	98.50	1,196.59
6.	Profit After Tax Margin ⁽⁵⁾	(In %)	13.04	12.97	11.83	8.23	12.54
7.	Net Debt ⁽⁶⁾	(₹ in Million)	(1,393.81)	N.A	(14,585.00)	N.A	N.A.
8.	Cash Conversion Cycle ⁽⁷⁾	(In Days)	94	N.A	92	N.A	N.A.
9.	Fixed Assets Turnover Ratio ⁽⁹⁾ \$	(In Times)	3.99	N.A	2.31	N.A	N.A.
10.	Return on Equity ("ROE") ⁽⁸⁾⁽⁹⁾ \$	(In %)	14.66	N.A	10.53	N.A	N.A.
11.	Return on Capital Employed ("ROCE") ⁽⁹⁾ (10) \$	(In %)	20.03	N.A	14.31	N.A	N.A.
12.	Inventory Days Outstanding ⁽¹¹⁾	(In Days)	99	N.A	124	N.A	N.A
13.	Payable Days Outstanding ⁽¹²⁾	(In Days)	90	N.A	93	N.A	N.A
14.	Receivable Days Outstanding ⁽¹³⁾	(In Days)	85	N.A	60	N.A	N.A

\$ Not annualized

*For the six-months period ended June 30, 2026

% For the three-month period ended June 30, 2026

Notes:

⁽¹⁾ The above line items for the Company represent results from continuing operations only.

⁽²⁾ The Company's domestic and export revenue mix is calculated as a percentage of revenue from customers broken down by location, while for the listed peers, it is calculated as a percentage of total revenue from operations

⁽³⁾ EBITDA is calculated as Profit after tax for the period / year plus total tax expense plus finance costs plus depreciation and amortization. EBITDA (excluding Other Income) = EBITDA minus Other Income. Share of profit from associates and exceptional items have been excluded for all peers.

⁽⁴⁾ EBITDA (excluding Other Income) divided by revenue from operations.

⁽⁵⁾ PAT Margin (in %) is calculated as Profit after tax for the period/year divided by Total Income.

⁽⁶⁾ Net Debt is calculated as the sum of current borrowings, current lease liabilities, non-current borrowings and non-current lease liabilities minus cash and cash equivalents and bank balances other than cash and cash equivalents.

⁽⁷⁾ Cash Conversion Cycle is calculated as receivable days plus inventory days minus payable days (in which receivable days is calculated as receivables divided by revenue from operations multiplied by number of days; inventory days is calculated as inventory divided by cost of goods sold multiplied by number of days; and payable days is calculated as payables divided by purchase of raw materials and components plus stock-in-trade multiplied by number of days; where cost of goods sold is the sum of cost of material consumed, change in inventory, purchases of stock-in-trade; receivables, inventory and payables taken as of end of period/year). Cash conversion for the Company for six months ended June 30, 2026, has been calculated using 181 days, being the actual number of days in the reporting period.

⁽⁸⁾ Return on Equity is calculated as profit after tax for the period/year divided by average of opening and closing total equity for the period / year.

⁽⁹⁾ Return on Capital Employed (%), Return on Equity (%) and Fixed Asset Turnover numbers for six months ended June 30, 2026, has not been annualized.

⁽¹⁰⁾ Return on Capital Employed is calculated as earnings before interest and tax divided by capital employed; earnings before interest and tax is calculated as profit after tax for the period / year plus total tax expense plus finance costs; capital employed is calculated as the sum of tangible net worth and total debt; tangible net worth is calculated as total equity minus intangible assets minus intangible assets under development minus deferred tax assets (net); total debt is calculated as sum of current borrowings, current lease liabilities, non-current borrowings and non-current lease liabilities.

- (11) Inventory days outstanding is calculated as inventory as of end of period divided by cost of goods sold multiplied by number of days, where cost of goods sold is the sum of cost of material consumed, change in inventory, purchases of stock-in-trade. Inventory days outstanding for six months period ended June 30, 2026, has been calculated using 181 days, being the actual number of days in the reporting period.
- (12) Payable days outstanding is calculated as payables as of end of period divided by sum of purchase of raw materials and components consumed and purchase of stock-in-trade multiplied by number of days. Payable days outstanding for six months period ended June 30, 2026, has been calculated using 181 days, being the actual number of days in the reporting period.
- (13) Receivable days outstanding is calculated as trade receivables as of end of period divided by revenue from operations multiplied by number of days. Receivable days outstanding for six months period ended June 30, 2026, has been calculated using 181 days, being the actual number of days in the reporting period.
- (14) For Schaeffler India Limited, the Cash Conversion Cycle may not match with (Inventory Days Outstanding + Receivable Days Outstanding - Payable Days Outstanding) on account of rounding off.

For the Three/Six Months period ended June 30, 2025

Sr. No.	List of KPIs as identified by the Company	Units	Bonfiglioli Transmissions Limited*	Elecon Engineering Company Limited%	Schaeffler India Limited*	Shanthi Gears Limited %	Timken India Limited %
1.	Revenue from Operations	(₹ in Million)	9,603.55	4,905.70	45,270.00	1,348.90	8,221.79
	Domestic	(In %)	74.11	74.72	N.A.	N.A.	N.A.
	Exports	(In %)	25.89	25.28	N.A.	N.A.	N.A.
2.	Revenues from End segments						
	Industry & Automation	(In %)	40.63	N.A.	N.A.	N.A.	N.A.
	Mobility Industry	(In %)	24.46	N.A.	N.A.	N.A.	N.A.
	Wind Industry	(In %)	32.20	N.A.	N.A.	N.A.	N.A.
	Others	(In %)	2.71	N.A.	N.A.	N.A.	N.A.
3.	EBITDA (excluding other income) ⁽³⁾	(₹ in Million)	1,764.28	1,303.00	8,229.60	305.10	1,469.21
4.	EBITDA (excluding other income) Margin ⁽⁴⁾	(In %)	18.37	26.56	18.18	22.62	17.87
5.	Profit after tax	(₹ in Million)	1,149.69	1,754.40	5,387.30	226.90	1,084.25
6.	Profit After Tax Margin ⁽⁵⁾	(In %)	11.90	33.93	11.70	16.36	13.01
7.	Net Debt ⁽⁶⁾	(₹ in Million)	(1,841.77)	N.A	(13,477.80)	N.A	N.A.
8.	Cash Conversion Cycle ⁽⁷⁾	(In Days)	90	N.A	74	N.A	N.A.
9.	Fixed Assets Turnover Ratio ^{(9) \$}	(In Times)	3.55	N.A	2.02	N.A	N.A.
10.	Return on Equity ("ROE") ^{(8)(9) \$}	(In %)	13.24	N.A	10.00	N.A	N.A.
11.	Return on Capital Employed ("ROCE") ^{(9) (10) \$}	(In %)	18.62	N.A	13.62	N.A	N.A.
12.	Inventory Days Outstanding ⁽¹¹⁾	(In Days)	102	N.A	105	N.A	N.A
13.	Payable Days Outstanding ⁽¹²⁾	(In Days)	95	N.A	91	N.A	N.A
14.	Receivable Days Outstanding ⁽¹³⁾	(In Days)	83	N.A	60	N.A	N.A

\$ Not annualized

*For the six-month period ended June 30, 2025

% For the three-month period ended June 30, 2025

Notes:

- (1) The above line items for the Company represent results from continuing operations only.
- (2) The Company's domestic and export revenue mix is calculated as a percentage of revenue from customers broken down by location, while for the listed peers, it is calculated as a percentage of total revenue from operations.
- (3) EBITDA is calculated as Profit after tax for the period / year plus total tax expense plus finance costs plus depreciation and amortization. EBITDA (excluding Other Income) = EBITDA minus Other Income. Share of profit from associates and exceptional items have been excluded for all peers.
- (4) EBITDA (excluding Other Income) divided by revenue from operations.
- (5) PAT Margin (in %) is calculated as Profit after tax for the period/year divided by Total Income.
- (6) Net Debt is calculated as the sum of current borrowings, current lease liabilities, non-current borrowings and non-current lease liabilities minus cash and cash equivalents and bank balances other than cash and cash equivalents.
- (7) Cash Conversion Cycle is calculated as receivable days plus inventory days minus payable days (in which receivable days is calculated as receivables divided by revenue from operations multiplied by number of days; inventory days is calculated as inventory divided by cost of goods sold multiplied by number of days; and payable days is calculated as payables divided by purchase of raw materials and components plus stock-in-trade multiplied by number of days; where cost of goods sold is the sum of cost of material consumed, change in inventory, purchases of stock-in-trade; receivables, inventory and payables taken as of end of period/year). Cash conversion for the Company for six months ended June 30, 2025, has been calculated using 181 days, being the actual number of days in the reporting period.
- (8) Return on Equity is calculated as profit after tax for the period/year divided by average of opening and closing total equity for the period / year.

- ⁽⁹⁾ Return on Capital Employed (%), Return on Equity (%) and Fixed Asset Turnover numbers for six months ended June 30, 2025, has not been annualized.
- ⁽¹⁰⁾ Return on Capital Employed is calculated as earnings before interest and tax divided by capital employed; earnings before interest and tax is calculated as profit after tax for the period / year plus total tax expense plus finance costs; capital employed is calculated as the sum of tangible net worth and total debt; tangible net worth is calculated as total equity minus intangible assets minus intangible assets under development minus deferred tax assets (net); total debt is calculated as sum of current borrowings, current lease liabilities, non-current borrowings and non-current lease liabilities.
- ⁽¹¹⁾ Inventory days outstanding is calculated as inventory as of end of period divided by cost of goods sold multiplied by number of days, where cost of goods sold is the sum of cost of material consumed, change in inventory, purchases of stock-in-trade. Inventory days outstanding for six months period ended June 30, 2025, has been calculated using 181 days, being the actual number of days in the reporting period.
- ⁽¹²⁾ Payable days outstanding is calculated as payables as of end of period divided by sum of purchase of raw materials and components consumed and purchase of stock-in-trade multiplied by number of days. Payable days outstanding for six months period ended June 30, 2025, has been calculated using 181 days, being the actual number of days in the reporting period.
- ⁽¹³⁾ Receivable days outstanding is calculated as trade receivables as of end of period divided by revenue from operations multiplied by number of days. Receivable days outstanding for six months period ended June 30, 2025, has been calculated using 181 days, being the actual number of days in the reporting period.

For the Year ended March 31, 2026/ December 31, 2025

Sr. No.	List of KPIs as identified by the Company	Units	Bonfiglioli Transmissions Limited [#]	Elecon Engineering Company Limited [*]	Schaeffler India Limited [#]	Shanthi Gears Limited [*]	Timken India Limited [*]
1.	Revenue from Operations	(₹ in Million)	20,135.26	23,660.50	96,858.50	5,187.20	34,780.29
	Domestic	(In %)	72.49	78.38	85.49	86.58	80.39
	Exports	(In %)	27.51	21.62	14.51	13.42	19.61
2.	Revenues from End segments						
	Industry & Automation	(In %)	40.95	N.A.	N.A.	N.A.	N.A.
	Mobility Industry	(In %)	25.18	N.A.	N.A.	N.A.	N.A.
	Wind Industry	(In %)	31.53	N.A.	N.A.	N.A.	N.A.
	Others	(In %)	2.34	N.A.	N.A.	N.A.	N.A.
3.	EBITDA (excluding other income) ⁽³⁾	(₹ in Million)	3,707.70	5,231.40	17,630.20	1,039.10	6,323.52
4.	EBITDA (excluding other income) Margin ⁽⁴⁾	(In %)	18.41	22.11	18.20	20.03	18.18
5.	Profit after tax	(₹ in Million)	2,378.74	3,411.50	11,503.50	766.60	4,148.85
6.	Profit After Tax Margin ⁽⁵⁾	(In %)	11.76	13.94	11.70	14.24	11.83
7.	Net Debt ⁽⁶⁾	(₹ in Million)	(1,603.84)	600.10	(17,909.70)	(752.10)	(2,608.74)
8.	Cash Conversion Cycle ⁽⁷⁾	(In Days)	90	120	73	154	122
9.	Fixed Assets Turnover Ratio	(In Times)	7.15	3.90	4.23	4.19	2.87
10.	Return on Equity ("ROE") ⁽⁸⁾	(In %)	25.66	15.85	20.21	18.19	14.28
11.	Return on Capital Employed ("ROCE") ⁽⁹⁾	(In %)	34.05	19.28	26.08	24.85	19.00
12.	Inventory Days Outstanding ⁽¹⁰⁾	(In Days)	93	98	109	168	135
13.	Payable Days Outstanding ⁽¹¹⁾	(In Days)	97	89	99	95	98
14.	Receivable Days Outstanding ⁽¹²⁾	(In Days)	94	111	62	81	85

*For the year ended March 31, 2026

For the year ended December 31, 2025

Notes:

- ⁽¹⁾ The above line items for the Company represent results from continuing operations only.
- ⁽²⁾ The Company's domestic and export revenue mix is calculated as a percentage of revenue from customers broken down by location, while for the listed peers, it is calculated as a percentage of total revenue from operations.
- ⁽³⁾ EBITDA is calculated as Profit after tax for the period / year plus total tax expense plus finance costs plus depreciation and amortization. EBITDA (excluding Other Income) = EBITDA minus Other Income. Share of profit from associates and exceptional items have been excluded for all peers.
- ⁽⁴⁾ EBITDA (excluding Other Income) divided by revenue from operations.
- ⁽⁵⁾ PAT Margin (in %) is calculated as Profit after tax for the period/year divided by Total Income.
- ⁽⁶⁾ Net Debt is calculated as the sum of current borrowings, current lease liabilities, non-current borrowings and non-current lease liabilities minus cash and cash equivalents and bank balances other than cash and cash equivalents.
- ⁽⁷⁾ Cash Conversion Cycle is calculated as receivable days plus inventory days minus payable days (in which receivable days is calculated as receivables divided by revenue from operations multiplied by number of days; inventory days is calculated as inventory divided by cost of goods sold multiplied by number of days; and payable days is calculated as payables divided by purchase of raw materials and components plus stock-in-trade multiplied by number of days; where cost of goods sold is the sum of cost of material consumed, change in inventory, purchases of stock-in-trade; receivables, inventory and payables taken as of end of period/year).
- ⁽⁸⁾ Return on Equity is calculated as profit after tax for the period/year divided by average of opening and closing total equity for the period / year.

- (9) Return on Capital Employed is calculated as earnings before interest and tax divided by capital employed; earnings before interest and tax is calculated as profit after tax for the period / year plus total tax expense plus finance costs; capital employed is calculated as the sum of tangible net worth and total debt; tangible net worth is calculated as total equity minus intangible assets minus intangible assets under development minus deferred tax assets (net); total debt is calculated as sum of current borrowings, current lease liabilities, non-current borrowings and non-current lease liabilities.
- (10) Inventory days outstanding is calculated as inventory as of end of year divided by cost of goods sold multiplied by number of days, where cost of goods sold is the sum of cost of material consumed, change in inventory, purchases of stock-in-trade.
- (11) Payable days outstanding is calculated as payables as of end of year divided by sum of purchase of raw materials and components consumed and purchase of stock-in-trade multiplied by number of days.
- (12) Receivable days outstanding is calculated as trade receivables as of end of year divided by revenue from operations multiplied by number of days.
- (13) For Schaeffler India Limited, the Cash Conversion Cycle may not match with (Inventory Days Outstanding + Receivable Days Outstanding - Payable Days Outstanding) on account of rounding off.

For the Year ended March 31, 2025/ December 31, 2024

Sr. No.	List of KPIs as identified by the Company	Units	Bonfiglioli Transmissions Limited [#]	Elecon Engineering Company Limited [*]	Schaeffler India Limited [#]	Shanthi Gears Limited [*]	Timken India Limited [*]
1.	Revenue from Operations	(₹ in Million)	18,541.83	22,269.60	82,323.80	6,046.20	31,971.96
	Domestic	(In %)	74.59	76.80	87.16	90.21	81.82
	Exports	(In %)	25.41	23.20	12.84	9.79	18.18
2.	Revenues from End segments						
	Industry & Automation	(In %)	41.25	N.A.	N.A.	N.A.	N.A.
	Mobility Industry	(In %)	23.50	N.A.	N.A.	N.A.	N.A.
	Wind Industry	(In %)	32.33	N.A.	N.A.	N.A.	N.A.
	Others	(In %)	2.92	N.A.	N.A.	N.A.	N.A.
3.	EBITDA (excluding other income) ⁽³⁾	(₹ in Million)	2,950.74	5,425.90	14,453.60	1,287.30	6,112.07
4.	EBITDA (excluding other income) Margin ⁽⁴⁾	(In %)	15.91	24.36	17.56	21.29	19.12
5.	Profit after tax	(₹ in Million)	1,915.98	4,151.00	9,388.60	960.30	4,621.94
6.	Profit After Tax Margin ⁽⁵⁾	(In %)	10.29	18.15	11.24	15.51	14.23
7.	Net Debt ⁽⁶⁾	(₹ in Million)	(1,382.04)	(1,772.10)	(12,945.00)	(647.60)	(4,211.68)
8.	Cash Conversion Cycle ⁽⁷⁾	(In Days)	83	88	84	104	128
9.	Fixed Assets Turnover Ratio	(In Times)	6.68	3.97	3.79	7.94	3.02
10.	Return on Equity ("ROE") ⁽⁸⁾	(In %)	23.05	23.04	18.52	25.67	17.39
11.	Return on Capital Employed ("ROCE") ⁽⁹⁾	(In %)	30.05	24.87	24.19	32.74	19.93
12.	Inventory Days Outstanding ⁽¹⁰⁾	(In Days)	100	86	104	103	124
13.	Payable Days Outstanding ⁽¹¹⁾	(In Days)	97	98	78	82	77
14.	Receivable Days Outstanding ⁽¹²⁾	(In Days)	80	101	57	83	81

*For the year ended March 31, 2025

For the year ended December 31, 2024

Notes:

- (1) The above line items for the Company represent results from continuing operations only.
- (2) The Company's domestic and export revenue mix is calculated as a percentage of revenue from customers broken down by location, while for the listed peers, it is calculated as a percentage of total revenue from operations.
- (3) EBITDA is calculated as Profit after tax for the period / year plus total tax expense plus finance costs plus depreciation and amortization. EBITDA (excluding Other Income) = EBITDA minus Other Income. Share of profit from associates and exceptional items have been excluded for all peers.
- (4) EBITDA (excluding Other Income) divided by revenue from operations.
- (5) PAT Margin (in %) is calculated as Profit after tax for the period/year divided by Total Income.
- (6) Net Debt is calculated as the sum of current borrowings, current lease liabilities, non-current borrowings and non-current lease liabilities minus cash and cash equivalents and bank balances other than cash and cash equivalents.
- (7) Cash Conversion Cycle is calculated as receivable days plus inventory days minus payable days (in which receivable days is calculated as receivables divided by revenue from operations multiplied by number of days; inventory days is calculated as inventory divided by cost of goods sold multiplied by number of days; and payable days is calculated as payables divided by purchase of raw materials and components plus stock-in-trade multiplied by number of days; where cost of goods sold is the sum of cost of material consumed, change in inventory, purchases of stock-in-trade; receivables, inventory and payables taken as of end of period/year).
- (8) Return on Equity is calculated as profit after tax for the period/year divided by average of opening and closing total equity for the period / year.
- (9) Return on Capital Employed is calculated as earnings before interest and tax divided by capital employed; earnings before interest and tax is calculated as profit after tax for the period / year plus total tax expense plus finance costs; capital employed is calculated as the sum of tangible net worth and total debt; tangible net worth is calculated as total equity minus intangible assets minus intangible

assets under development minus deferred tax assets (net); total debt is calculated as sum of current borrowings, current lease liabilities, non-current borrowings and non-current lease liabilities.

⁽¹⁰⁾ Inventory days outstanding is calculated as inventory as of end of year divided by cost of goods sold multiplied by number of days, where cost of goods sold is the sum of cost of material consumed, change in inventory, purchases of stock-in-trade.

⁽¹¹⁾ Payable days outstanding is calculated as payables as of end of year divided by sum of purchase of raw materials and components consumed and purchase of stock-in-trade multiplied by number of days.

⁽¹²⁾ Receivable days outstanding is calculated as trade receivables as of end of year divided by revenue from operations multiplied by number of days.

⁽¹³⁾ For Elecon Engineering Company Limited, Schaeffler India Limited, the Cash Conversion Cycle may not match with (Inventory Days Outstanding + Receivable Days Outstanding - Payable Days Outstanding) on account of rounding off.

For the Year ended March 31, 2024/ December 31, 2023

Sr. No.	List of KPIs as identified by the Company	Units	Bonfiglioli Transmissions Limited [#]	Elecon Engineering Company Limited [*]	Schaeffler India Limited [#]	Shanthi Gears Limited [*]	Timken India Limited [*]
1.	Revenue from Operations	(₹ in Million)	16,873.30	19,374.20	72,509.10	5,360.50	29,095.41
	Domestic	(In %)	76.15	76.35	86.79	92.61	79.94
	Exports	(In %)	23.85	23.65	13.21	7.39	20.06
2.	Revenues from End segments						
	Industry & Automation	(In %)	43.09	N.A.	N.A.	N.A.	N.A.
	Mobility Industry	(In %)	25.23	N.A.	N.A.	N.A.	N.A.
	Wind Industry	(In %)	29.69	N.A.	N.A.	N.A.	N.A.
	Others	(In %)	1.99	N.A.	N.A.	N.A.	N.A.
3.	EBITDA (excluding other income) ⁽³⁾	(₹ in Million)	2,438.91	4,744.70	13,212.00	1,017.90	5,724.06
4.	EBITDA (excluding other income) Margin ⁽⁴⁾	(In %)	14.45	24.49	18.22	18.99	19.67
5.	Profit after tax	(₹ in Million)	1,466.65	3,555.80	8,990.20	822.50	3,921.42
6.	Profit After Tax Margin ⁽⁵⁾	(In %)	8.62	17.95	12.19	14.76	13.29
7.	Net Debt ⁽⁶⁾	(₹ in Million)	(1,400.92)	(1,928.50)	(15,345.60)	(79.10)	(3,059.99)
8.	Cash Conversion Cycle ⁽⁷⁾	(In Days)	80	98	75	129	146
9.	Fixed Assets Turnover Ratio	(In Times)	6.10	3.75	4.33	7.88	4.82
10.	Return on Equity ("ROE") ⁽⁸⁾	(In %)	19.21	24.67	19.78	25.40	17.61
11.	Return on Capital Employed ("ROCE") ⁽⁹⁾	(In %)	24.53	27.85	25.73	32.32	21.82
12.	Inventory Days Outstanding ⁽¹⁰⁾	(In Days)	112	98	107	122	142
13.	Payable Days Outstanding ⁽¹¹⁾	(In Days)	121	84	84	74	78
14.	Receivable Days Outstanding ⁽¹²⁾	(In Days)	89	84	53	81	82

*For the year ended March 31, 2024

For the year ended December 31, 2023

Notes:

⁽¹⁾ The above line items for the Company represent results from continuing operations only.

⁽²⁾ The Company's domestic and export revenue mix is calculated as a percentage of revenue from customers broken down by location, while for the listed peers, it is calculated as a percentage of total revenue from operations.

⁽³⁾ EBITDA is calculated as Profit after tax for the period / year plus total tax expense plus finance costs plus depreciation and amortization. EBITDA (excluding Other Income) = EBITDA minus Other Income. Share of profit from associates and exceptional items have been excluded for all peers.

⁽⁴⁾ EBITDA (excluding Other Income) divided by revenue from operations.

⁽⁵⁾ PAT Margin (in %) is calculated as Profit after tax for the period/year divided by Total Income.

⁽⁶⁾ Net Debt is calculated as the sum of current borrowings, current lease liabilities, non-current borrowings and non-current lease liabilities minus cash and cash equivalents and bank balances other than cash and cash equivalents.

⁽⁷⁾ Cash Conversion Cycle is calculated as receivable days plus inventory days minus payable days (in which receivable days is calculated as receivables divided by revenue from operations multiplied by number of days; inventory days is calculated as inventory divided by cost of goods sold multiplied by number of days; and payable days is calculated as payables divided by purchase of raw materials and components plus stock-in-trade multiplied by number of days; where cost of goods sold is the sum of cost of material consumed, change in inventory, purchases of stock-in-trade; receivables, inventory and payables taken as of end of period/year).

⁽⁸⁾ Return on Equity is calculated as profit after tax for the period/year divided by average of opening and closing total equity for the period / year.

⁽⁹⁾ Return on Capital Employed is calculated as earnings before interest and tax divided by capital employed; earnings before interest and tax is calculated as profit after tax for the period / year plus total tax expense plus finance costs; capital employed is calculated as the sum of tangible net worth and total debt; tangible net worth is calculated as total equity minus intangible assets minus intangible assets under development minus deferred tax assets (net); total debt is calculated as sum of current borrowings, current lease liabilities, non-current borrowings and non-current lease liabilities.

⁽¹⁰⁾ Inventory days outstanding is calculated as inventory as of end of year divided by cost of goods sold multiplied by number of days, where cost of goods sold is the sum of cost of material consumed, change in inventory, purchases of stock-in-trade.

- ⁽¹¹⁾ Payable days outstanding is calculated as payables as of end of year divided by sum of purchase of raw materials and components consumed and purchase of stock-in-trade multiplied by number of days.
- ⁽¹²⁾ Receivable days outstanding is calculated as trade receivables as of end of year divided by revenue from operations multiplied by number of days.
- ⁽¹³⁾ For Schaeffler India Limited, the Cash Conversion Cycle may not match with (Inventory Days Outstanding + Receivable Days Outstanding - Payable Days Outstanding) on account of rounding off.

I. Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken a material acquisition or disposition of assets/ business during the years that are covered by the KPIs.

J. Weighted average cost of acquisition, Floor Price and Cap Price

- (a) **Price per share of the Company (as adjusted for corporate actions, including, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)**

There has been no issuance of Equity Shares or convertible securities during the 18 months preceding the date of this Red Herring Prospectus (excluding Equity Shares issued pursuant to a bonus issuance), where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- (b) **Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group and/or any shareholders of the Company with rights to nominate directors during the 18 months preceding the date of filing of the DRHP/ RHP, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)**

There have been no secondary sale/transfers or acquisition of any Equity Shares or convertible securities, where the Promoters or members of the Promoter Group, are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days. Further, no Shareholder in our Company has a right to nominate Directors on our Board of Directors.

- (c) **Since there are no such transactions to report to under (a) and (b) above, information based on last five primary (excluding issuance of bonus shares) or secondary transaction (where Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is as below:**

There are no Primary Issuances or Secondary Transactions of Equity Shares of our Company during the three years prior to the date of filing of this Red Herring Prospectus.

Note: The above excludes the buyback of 5,792,438 Equity Shares by our Company on May 9, 2024, at a price of ₹124.30 per Equity Share, pursuant to the resolution approved by the Board of Directors on April 22, 2024.

(d) **Weighted average cost of acquisition (“WACA”), floor price and cap price**

Type of transactions	Weighted average cost of acquisition per Equity Share (₹) [#]	At Floor Price ₹ 558	At Cap Price ₹ 586
Weighted average cost of acquisition of specified securities according to (a) above	N.A.	N.A.	N.A.
Weighted average cost of acquisition of specified securities according to (b) above	N.A.	N.A.	N.A.
Since there are no transactions to report under 1 and 2 above, the following are the details based on the last five primary or secondary transactions (secondary transactions where Promoter(s), members of the Promoter Group or Shareholders having the right to nominate Director(s) to the Board of our Company, are a party to the transaction), during the three years preceding the date of this Red Herring Prospectus, irrespective of the size of transactions [^] :			
(a) WACA of Equity Shares based on Primary Issuances undertaken during the three immediately preceding years	N.A.	N.A.	N.A.
(a) WACA of Equity Shares based on Secondary Transactions undertaken during the three immediately preceding years	N.A.	N.A.	N.A.

[#] As certified by J.C. Bhalla & Co., Chartered Accountants, (FRN No. 001111N), by way of their certificate dated October 10, 2026.

[^] Excludes the buyback of 5,792,438 Equity Shares by our Company on May 9, 2024, at a price of ₹124.30 per Equity Share, pursuant to the resolution approved by the Board of Directors on April 22, 2024.

K. Justification for Basis of Offer Price

The following provides detailed explanation for Cap Price vis-a-vis weighted average cost of acquisition of secondary transaction price of Equity Shares along with our Company's KPIs and financial ratios for the six months periods ended June 30, 2025, and June 30, 2026 and Fiscals 2025, 2024 and 2023 and in view of the external factors, if any.

1. End-to-end technology-led power transmissions and industrial drive solutions provider across business verticals.
2. Highly diversified offerings across business verticals and customer industries.
3. Established parentage and trusted brand backed by global and local R&D capabilities.
4. Deep relationships with marquee customers built through decades of collaboration, a strong sales team and dealer network and after-sales service support.
5. State-of-the-art manufacturing infrastructure with embedded industry 4.0 principles supported by an efficient and localized supply chain network.
6. Stable and experienced management team delivering strong financial performance.

Investors should read the above-mentioned information along with “**Risk Factors**”, “**Our Business**” and “**Restated Financial Information**” and “**Management Discussion and Analysis of Financial Condition and Results of Operations**” on pages 20, 205, 281 and 355, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in “**Risk Factors**” on page 58 and any other factors that may arise in the future and you may lose all or part of your investments.